

KIDDER, PEABODY & Co. 10 Broad St. 115 Devonshire St. 45 Essex St. 216 Berkeley St. BOSTON

FINANCIAL NEWS

STOCK COMMENT

Stocks React Under Pressure of Realizing—Foreign Exchanges Drop. Speculation for the decline met with some success in the security markets yesterday, assisted, in the case of bonds, by the desire of holders with substantial paper profits to convert them into cash.

In the industrial field automobile, rubber and oil shares were prominent in the reaction. As they had been bid upward for several preceding days, there was nothing significant about the setback. The same situation prevailed among railroad equipment stocks, and it was probable that the slowness with which the proposed merger of seven independent steel companies was going forward caused sales of certain steel stocks by impatient speculators who had bought them in the last fortnight.

Reaction marked all markets except that of call money, which moved upward from 4 1/2 per cent to 5 1/2 per cent. Although the range of money was not unusual, it was likely that the afternoon's stiffer tone had a part in the selling of stocks. The holiday demands are evidently being felt in the money market, but the cost of credit is not as yet showing signs of rising, an excellent proof of which was provided yesterday by the quick sale of \$15,400,000 Oregon Short Line 5 per cent bonds at a price to yield about 5 1/2 per cent, the lowest return so far recorded on an issue of their class. They immediately advanced 1 1/2 points in open market dealings.

The foreign exchanges failed to hold Tuesday's brisk upturn, an event not surprising in the present state of uncertainty about reparations and other matters which affect quotations. Inquiry shows that bankers with excellent international connections are as much in the dark as any one else about developments shaping up for presentation to the Reparations Commission.

FOREIGN EXCHANGE

Table with columns for currency (Sterling, Gold, etc.), bid/ask prices, and other financial data.

THE CONTINENT

Table listing various international stocks and bonds with their respective prices and yields.

WE are interested at this time in

Adirondack Power & Light, American Gas & Electric, American Public Service, Carolina Power & Light, Central States Electric, Connecticut Railway & Light, Dayton Power & Light, Duluth Edison, Duquesne Light, Electric Bond & Share, Illinois Traction, Scranton Electric, Southern California Edison, Tri-City Railway & Light, Utah Power & Light, Western States Gas & Electric.

FREDERICH HATCH & CO. Established 1888. 74 Broadway New York. Tel. Bowling Green 1220. WIRE CONNECTIONS. Boston, Chicago, Philadelphia, Montreal, Pittsburgh.

NEW YORK STOCK EXCHANGE QUOTATIONS.

Main stock market table with columns for stock names, prices, and changes. Includes sections for 'BANKS DECLARE DIVIDEND' and 'U. S. TO PAY \$148,000,000'.

TOPICS OF WALL STREET

Callable or Non-Callable Bonds? The recent decline of money rates, and the marked advances in bond prices, have created an interesting problem regarding the relative value of the more attractive non-callable and callable bonds.

Railroad Shares Heavy. Most railroad shares were unusually heavy yesterday and particularly vigorous selling developed in St. Paul and Pennsylvania, both of which declined very sharply. The situation with respect to the railroad shares has caused considerable comment in Wall Street because, notwithstanding a greatly improved sentiment with respect to the market as a whole, the railroad shares showed a long decline in the past few weeks. The railroad stocks have shown only slight disposition to improve. A reason advanced for their failure to move is that several speculators for the first time, who have been holding their stocks for weeks on advice of some of commission houses and market experts, who predicted a good market in that department, became impatient when they saw industrial and specialty stocks moving up all around them while the rails stood still and finally let their holdings go. St. Paul common stock declined to 18 1/2, where it showed a long decline of 3 1/2 points, while St. Paul preferred stock slumped 2 1/2 points to a low of 32 1/2. Some unusually large blocks of Pennsylvania were thrown on the market, and the net result of the day's trading in that stock was a point loss at 32 1/2, its low and last quotation for the day.

Money Rates. Call money loaned from a renewal of 4 1/2 per cent, up to yesterday's market in the New York Stock Exchange. No explanation was given for the stiffening, but money brokers reported an adequate feature of the time money market was the consumption of loans to run until December 30 at 4 1/2 per cent. For over the turn of the year the rate was 5 per cent.

Texas Company Shares Strong. Texas Company shares displayed conspicuous strength yesterday and even in the sharp reaction of the last hour did not lose all their gains. Buying showed a long decline of 1 1/2 points, while St. Paul preferred stock slumped 2 1/2 points to a low of 32 1/2. Some unusually large blocks of Pennsylvania were thrown on the market, and the net result of the day's trading in that stock was a point loss at 32 1/2, its low and last quotation for the day.

Helme Pays Extra Dividend. The George W. Helme Company has declared an extra dividend of 4 per cent, or a regular dividend of 2 1/2 per cent, on its common stock. The regular dividend of 1 1/2 per cent on its preferred stock has been ordered. All the dividend was paid on January 2 to its stock of record on December 17.

Freight Car Repairs. About 14 1/2 per cent of the country's total of 2,350,000 freight cars were in bad order on November 25, in contrast with 10 per cent in need of repairs on November 1, according to reports of the American Railway Association's car service division. The number of 25,000 cars shown was due mainly to repair work carried on in railway shops. There is a growing conviction among railroad officials and equipment manufacturers that in the future carriers will farm out an increasing amount of such work to plantable generally at below shop labor and material rates below those paid by railroads.

L. C. C. Rate Inquiry. The accounting committee of the Association of Railway Executives has sent to its members a questionnaire, asking calling for detailed information of revenues and expenses for six months ended on September 30, 1921, and for estimates of the same for the next six months. It has been stated that the committee has been in effect in that period. The data will be presented to the Interstate Commerce Commission in connection with its comprehensive inquiry to be started on December 15 to determine whether freight rates can be reduced further without injustice to carriers. The railroads plan to put into effect on or before January 1 the six months 1921 per cent rate cut on agricultural commodities, and to extend the commission a few days ago.

Atlantic Gulf's New Well. The Atlantic Gulf and West Indies Steamship Lines, through its subsidiary, the Atlantic Gulf Oil Company, has been authorized to acquire the well-known Zaccantini well, according to announcement made yesterday. The initial flow of the well was estimated at 7,500 barrels of oil per day. The well has been completed to 11.

6,000 Ton Steel Contract. The American Bridge Company has taken an order for approximately 6,000 tons of steel for the new office building of the American Bridge Company, Philadelphia, according to dispatches received yesterday from that city.

Quits Three Directorships. J. Horace Harding has resigned as a director of the American Best Sugar Company, the American Caramel Company and the White Motor Company, according to announcement made yesterday. His action is understood to be the result of a desire to lessen his business activities.

U. S. TO PAY \$148,000,000. Will Be Due for Interest on Dec. 15—\$48,000,000 Belongs Here. Approximately \$148,000,000 in interest will be payable by the Government on December 15 on all issues of first Liberty bonds and Victory notes and on certain issues of certificates of indebtedness and Treasury notes. Of that estimated total \$48,000,000 probably will be paid by the local Reserve Bank. Coupons from these obligations may be presented to the Treasury for payment of the bank. Checks in payment of such coupons will be ready for delivery at 9:30 A. M. on December 15, or extra days to coupon payers. It is decreed when due be credited to their reserve accounts.

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Government Bonds, Investment Securities, Foreign Exchange, Letters of Credit, Investment Circular on Request.

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Henry L. Doherty & Co. Bond Department, 60 Wall Street, New York.

New Issues. are being quickly absorbed and many times oversubscribed. The demand for investment securities is very keen, and all indications are that it will continue so for an indefinite period. We advise those contemplating investing to make their purchases now rather than hold off and pay higher prices. Investors desiring to be kept posted on new issues should request their names be placed on our special list for this purpose.

W.C. Langley & Co. Investments, 115 BROADWAY, NEW YORK, MEMBERS NEW YORK STOCK EXCHANGE.

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